



Spruce 8200

Particularly**LIBERTY BONDS
VICTORY NOTES
TREASURY CERTIFICATES****WE are able to give
an immediate net
price on any amount.****BOUGHT—SOLD—QUOTED****SECURITIES DEPARTMENT****COMMERCIAL
TRUST COMPANY****Member Federal Reserve System
City Hall Square West****MARKET IGNORED
THE COAL STRIKE****All Earmarks Present of an Old-Fashioned, Rampant Bull Movement**

New York, April 1.—While the price movement was mixed the tone of today's closing stock market was one of pronounced strength. The coal strike exerted no perceptible influence whatever as the market community completely ignored that event. The only indirect effect was the noticeable strengthening of the oil shares, which were run up on the theory if the struggle between the miners and operators should prove a protracted one the oil industry was certain to benefit materially. Leaders of the railway and industrial groups moved within narrow limits, but some of the selected stocks showed an upward trend, notably Pierrot Arrow and one of the oil issues. On the other hand, Manhattan Elevated fell a point in connection with Interborough Rapid Transit's default of the quarterly dividend on that stock.

Liberty Bonds reacted slightly today from high records of the previous session as the general bond list was firm to strong.

Persistent reports that favorable developments are impending in the matter of relations between Washington and Mexico City again stimulated the demand for Mexican bonds. The 4s made an additional advance of 2½ points and the two 5 per cent issues gained 1½ and 1¼ points respectively.

Gains of 1 point or better were made by St. Louis and San Francisco adjustments, Interborough Metropolitan 4s and Manhattan Elevated 4s. Moderate advances marked further buying of New York, Westchester and Bronx 4½s, St. Paul 4s and St. Louis and San Francisco 4s also were strong.

The week's happenings can be accepted as an criterion, and unless there is some unavoidable slipping of the eggs, every sign points to an old-fashioned rampant bull market. The event may well play for the big and more trained men are in position awaiting the turn. What cannot be merely a prelude, only a few weeks ago, has rapidly developed into a full-fledged exciting five-set drama of the Woolly West type. It may be a little ahead of schedule time, but it is the first time a hungry speculative public has been in the market out of the hands of its conservative managers and run away with it.

The market atmosphere is as heavily charged, if not overcharged, with bullish sentiment as it was of the bearish type a year ago. Then again, stock values continue to climb to higher levels with the same rapidity as they did in the long downward slide of last year. What remains to be done is to make out a picture of the market as it stands now.

There is a good reason for the fresh upward sweep because it duly becomes more forcibly patent that the restoration or resumption of the business and industrial prosperity is much nearer at hand than was supposed a few weeks ago. Trained experts have pointed all along the importance of the great engineering moment that has arrived for the long-hoped-for reaction, and played their cards accordingly. The market did have some sort of setback, but all their calculations went away and instead of plunging into the abyss, the market gathered fresh strength and momentum and ran away to even more rapid gains than it did before.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

| Div. | Stock | High | Low | Today's Net Change | Sales | Div. | Stock | High | Low | Today's Net Change |
|------|---------------------|-------|-------|--------------------|-------|---------------------------|-------|------|------|--------------------|
| 100 | Air Reduction | 54.55 | 52.50 | -2.00 | 1200 | 6 Kepco Copper | 295 | 294 | 293 | +1 |
| 1300 | Alex. Rubber | 17.50 | 17.10 | -0.40 | 1400 | 7 Lee Rubber Co. | 81 | 79 | 78 | -1 |
| 100 | Alaska Gold Miner | 5% | 4% | -1% | 700 | 8 Kruege S. N. | 141 | 139 | 141 | +1 |
| 200 | Alaska Juneau G. M. | 1% | 1% | 0 | 200 | 9 Lacled Gas of St L | 63 | 63 | 63 | 0 |
| 2703 | Alfred Chenet & Dye | 64% | 63% | -1% | 200 | 10 Lee Rubber Tire | 60 | 60 | 60 | 0 |
| 200 | Allis-Chalmers | 46% | 45 | -1 | 200 | 11 Lig. & May Class B | 1604 | 1604 | 1604 | 0 |
| 7 | Am. Chalmers | 102 | 92 | -10 | 200 | 12 Lima Locomotive | 111 | 110 | 110 | -1 |
| 100 | Am. Bond Note | 40% | 39 | -1 | 200 | 13 Lima Locomotif pf 1104 | 110 | 109 | 109 | -1 |
| 200 | Am. Beet Sugar | 40% | 39 | -1 | 200 | 14 Looff Candy | 15 | 15 | 15 | 0 |
| 333 | Am. Bough Mas. | 45% | 44 | -1 | 200 | 15 McV. Wiles Biscuit | 40 | 39 | 39 | -1 |
| 1203 | Am. Can. | 47% | 47 | 0 | 200 | 16 McIntyre | 19 | 19 | 19 | 0 |
| 200 | Am. Car & Fdy. | 156 | 151 | -5 | 200 | 17 Mallinson & Co. | 19 | 19 | 19 | 0 |
| 12 | Am. Cotton Oil | 25 | 25 | 0 | 200 | 18 Manhat Elec Guar. | 40 | 40 | 40 | 0 |
| 100 | Am. Drug Syrup | 5% | 5% | 0 | 200 | 19 Manhat Elec Sup. | 57 | 57 | 57 | 0 |
| 8 | Am Express | 139 | 139 | 0 | 200 | 20 Market St Rwy pf. | 31 | 28 | 28 | -3 |
| 500 | Am Hide & Leather | 15 | 15 | 0 | 200 | 21 Martin Rockwell | 21 | 21 | 21 | 0 |
| 67 | Am Ice | 107 | 106 | -1 | 200 | 22 Martin Parr | 30 | 29 | 29 | -1 |
| 60 | Am Int'l pf | 104 | 104 | 0 | 200 | 23 Math Alkali | 32 | 32 | 32 | 0 |
| 1300 | Am Internatl Corp | 42 | 41 | -1 | 200 | 24 Max Motor Clas A | 18 | 18 | 18 | 0 |
| 1 | Am-Ita France Eng | 33 | 33 | 0 | 200 | 25 Max Clas B | 20 | 19 | 19 | -1 |
| 1500 | Am Linedse | 110 | 110 | 0 | 200 | 26 Max Dept Stores | 115 | 115 | 115 | 0 |
| 100 | Am Locomotive | 110 | 110 | 0 | 200 | 27 Maxine Petroleum | 119 | 119 | 119 | 0 |
| 7 | Am Radiator | 87 | 86 | -1 | 200 | 28 Middle States Corp | 134 | 134 | 134 | 0 |
| 700 | Am Razor | 137 | 136 | -1 | 200 | 29 Montgomery Ward | 33 | 33 | 33 | 0 |
| 1200 | Am Tobacco B. | 134 | 134 | 0 | 200 | 30 Morris Body | 32 | 32 | 32 | 0 |
| 7 | Am Whole 7% pf | 92 | 92 | 0 | 200 | 31 National Accou | 15 | 15 | 15 | 0 |